

To: Kennebunkport Registered Voters
From: Board of Selectmen

RE: RSU #21 Bond
Date: May 14, 2015

The Board of Selectmen would like to take this opportunity to provide you with some additional information regarding the RSU #21 Referendum Election scheduled for June 9, 2015. Please consider being involved in the decision-making process by voting on this referendum.

Absentee Ballots

Voters can request absentee ballots and vote prior to election day. This procedure will ensure that you have the opportunity to vote while not having to worry about getting to the polls on election day.

You can fill out an Absentee Ballot Application and return it to the Town Clerk, or you can call the Town Clerk at (207) 967-1610 to request a ballot and it will be mailed to you. You can then complete your ballot and mail it, or bring it back to the Town Clerk before 8:00 PM on election day. **The last day to request an Absentee Ballot for this election will be Thursday, June 4, 2015.**

Available Information from the RSU #21 website

RSU #21 has provided documentation on their website (www.rsu21.net) on the Renovation/Construction Projects:

Kennebunk High School	\$42.80 million
Mildred L. Day School	\$ 8.56 million
Consolidated School	\$ 5.14 million
Total Cost of Projects	\$56.50 million

Based upon current valuation information, Arundel will be paying 9.44% (\$5.3 million). Kennebunk will be paying 49.15% (\$27.8 million) and **Kennebunkport will be paying 41.41% (\$23.4 million) of the total cost of the bond.** Although the bond costs are apportioned by valuation, student population percentages vary greatly from the above numbers. In 2015, Arundel had 22.3% of students, Kennebunk had 62.3% of students, and Kennebunkport had 15.4% of the students.

Please take the time to review the information available before voting on the referendum.

(OVER)

Financial Impact

We want to help you understand the financial impact of a \$56.5 million project on your property taxes (the total bond cost, principal plus interest, is estimated to be \$73.1 million with a 20 year repayment plan). The following estimates are just for the school bond project and do not include any increases that may occur in the total mil rate which also includes the County, Town and School operational expenses and any changes in state funding levels.

So how will this impact your tax bill? First you need to know the assessment of your property. You can find that by looking at your most recent tax bill or by going to the town’s website (www.kennebunkportme.gov) and click on Assessor’s Database, then click on Enter Online Database. Then enter your street address or last name and click on view this property. You will then see your Total Current Assessed Value. Based upon your assessed value you can calculate the tax impact from the bond payments below. If your assessed value is \$500,000 the impacts will range from \$55 in FY 16 to a high of \$470 in FY 19. As stated in the correspondence from the RSU, the cost on a \$100,000 home over the 20 year life would average \$69.76 or \$348.80 on a \$500,000 home.

YEAR	Cost/\$100k	Cost/\$500k	YEAR	Cost/\$100K	Cost/\$500K
FY 16	\$ 11*	\$ 55*	FY 27	\$ 80	\$400
FY 17	\$ 65	\$325	FY 28	\$ 78	\$390
FY 18	\$ 72	\$360	FY 29	\$ 76	\$380
FY19	\$ 94	\$470	FY 30	\$ 75	\$375
FY 20	\$ 92	\$ 460	FY 31	\$ 73	\$365
FY 21	\$ 90	\$450	FY 32	\$ 71	\$355
FY 22	\$ 88	\$355	FY 33	\$ 69	\$345
FY 23	\$ 87	\$435	FY 34	\$ 68	\$340
FY 24	\$ 85	\$425	FY 35	\$ 66	\$330
FY 25	\$ 83	\$415	FY 36	\$ 64	\$320
FY 26	\$ 81	\$405	FY 37	\$ 19	\$ 95
			FY 38	\$ 18	\$ 90

*FY 16 payment is interest only.

This added amount (which will be reduced by approximately 2% per year, after FY 19 until the bond is repaid in 20 years) does not include any additional potential increases that may occur in the County, Town or RSU #21 operating budgets.

Once again, the Board of Selectmen is asking every registered voter to either vote in advance by Absentee Ballot or on election day, June 9, 2015. **The last day to request an Absentee Ballot is Thursday, June 4, 2015.**

Thank you in advance for taking the time to participate in this important vote. These projects have far-reaching consequences, positive for some and negative for others. We are asking you to review the available information and make sure your vote counts.